GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA

UNSTARRED QUESTION NO:321
ANSWERED ON:20.11.2001
RELAXATION IN SALE OF PETROLEUM COMPANY
RAMESH CHENNITHALA

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether the Government have recently relaxed the conditions in respect of the sale of petroleum companies;

(b) if so, the facts and the reasons therefor;

(c) the specific benefits likely to accrue due to this relaxation?

Answer

MINISTER OF DISINVESTMENT AND MINISTER OF DEVELOPMENT OF NORTH-EASTERN REGION (SHRI ARUN SHOURIE)

(a),(b) & (c) IBP Co Limited is a company already engaged in the marketing of transportation fuels.In the case of disinvestment through strategic sale in IBP Co Limited, the eligible areas of investment of Rs.2000 crore will include the Hydrocarbon sector other than retail outlets. These conditions will form part of the Shareholders` Agreement, which is yet to be finalised.